



RADHE DEVELOPERS (INDIA) LIMITED

18th Annual Report

2011-2012

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Praful C. Patel	Chairman
Mr. Ashish P. Patel	CEO & Managing Director
Mr. Prakash C. Shah	
Mr. Nirav D. Desai	
Mr. Alok Vaidya	

REGISTERED OFFICE:

1ST Floor, Chunibhai Chambers,
B/h City Gold Cinema,
Ashram Road,
Ahmedabad - 380 009.

BANKERS:

HDFC Bank Limited
Saraspur Nagrik Co.op Bank Limited

AUDIT COMMITTEE:

Mr. Nirav Desai	Chairman
Mr. Alok Vaidya	Member
Mr. Prakash Shah	Member

SHAREHOLDERS GRIVANCE COMMITTEE:

Mr. Alok Vaidya	Chairman
Mr. Praful Patel	Member
Mr. Ashish Patel	Member

REMUNERATION COMMITTEE:

Mr. Nirav Desai	Chairman
Mr. Alok Vaidya	Member
Mr. Prakash Shah	Member

AUDITORS:

M/s. R. Choudhary and Associates,
Chartered Accountants
A/202, Rajshree Avenue,
Nr. Dinesh hall, Ashram Road,
Ahmedabad-380 009

COMPANY SECRETARY:

Mehul Vyas

REGISTRAR & TRANSFER AGENTS:

M/s. MCS Limited,
201, shatdal Complex, 2nd Floor,
Ashram Road, Ahmedabad -380 009

ISIN :

INE986B01036

CIN:

L45201GJ1995PLC024491

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NOTICE

NOTICE is hereby given that 18th Annual General Meeting of the Members of Radhe Developers (India) Limited, will be held on Saturday, the 29th September, 2012 at 9.30 a.m. at the Registered office of the Company at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad- 380009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Alok Vaidya, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Nirav D. Desai, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass the following resolutions, with or without modifications, as a **Special Resolution** :

To appoint Mr. Ankur Shah as Independent Non-Executive Director of the Company

“**RESOLVED THAT** pursuant to Section 257 and any other applicable provisions, if any of the Companies Act, 1956, notice in writing under the section 257(1) of the Companies Act, 1956, received from Mr. Ankur Shah proposing appointment of himself, as Director of the Company at this Annual general Meeting, has been considered as duly circulated to members and accordingly Mr. Ankur Shah be and is hereby proposed to be appointed as Independent Non- Executive Director of the Company, liable to retire by rotation.”.

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Under the provisions of Companies Act, 1956, voting is by show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000/-.
- Explanatory Statement under section 173(2) of the Companies Act, 1956 is enclosed.
- The Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, the 22nd September, 2012 to Saturday, the 29th September, 2012 (both days inclusive)**.
- At the ensuing Annual General Meeting, Mr. Alok Vaidya and Mr. Nirav D. Desai, retire by rotation and being eligible offer themselves for re-appointment. The information or details pertaining to them to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchange is furnished in the statement of Corporate Governance published elsewhere in this Annual Report. The Company has received notice from Mr. Ankur Shah for proposing himself as a Director, details of which are covered in explanatory statement.
- The Company's shares are listed at Mumbai Stock Exchanges. The Company has paid listing fees to Mumbai Stock Exchange Limited for financial year 2012-2013.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with Depository through their concerned Depository Participants. Members who hold shares in Physical form, are requested to get their shares dematerialized.

Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from you, any time, as a member of the Company. Such a requisition may be sent to the Registered Office of the Company at the address given below.

For RADHE DEVELOPERS (INDIA) LIMITED

Date : 30.08.2012
Place : Ahmedabad
Reg. Office : 1ST Floor, Chunibhai Chambers,
Ashram Road, Ahmedabad - 380 009.

**MEHUL VYAS
COMPANY SECRETARY**

Item no. 5

The Company has received letter dated 23rd July, 2012 from Mr. Ankur K. Shah, member of the Company for his intention to appoint as a Non- Executive Independent Director of the Company. Mr. Ankur Shah is 24 years old, having qualification of B.com, Member of ICSI and MBL (Cont.) and having experience in the area of Company Law, Listing Agreement and other allied laws. (information are based on his above said letter). Under Section 257(1A) of the Companies Act, his proposal for appointment is placed before the Shareholders for their approval. Except Mr. Ankur Shah, himself, none of the other Directors are interested or concerned in this resolution.

For RADHE DEVELOPERS (INDIA) LIMITED

Date : 30.08.2012
Place : Ahmedabad
Reg. Office : 1ST Floor, Chunibhai Chambers,
Ashram Road, Ahmedabad - 380 009.

**MEHUL VYAS
COMPANY SECRETARY**

RADHE DEVELOPERS (INDIA) LIMITED

1ST Floor, Chunibhai Chambers, Ashram Road, Ahmedabad-380009

DIRECTORS' REPORT

Dear Shareholder:

Your Directors are pleased to present the 18th Annual Report with the Audited Accounts of the Company for the year ended 31.3.2012.

FINANCIAL RESULTS:

The Operating results of your Company for the period under review are as follows:

(Rs. in Lacs)

Particulars	Current Year 2011-2012	Previous Year 2010-2011
Total Income	2.45	105.87
Profit /(Loss) before Depreciation & Tax	(107.93)	(51.15)
Less : Depreciation	9.82	8.53
Profit /(Loss) Before Tax	(117.75)	(59.68)
Less : Provision for Tax		
Deferred Tax	0.78	(0.66)
Current Tax	—	—
Income tax of earlier year	—	—
Fringe Benefit Tax	—	—
Net Profit/(Loss) After Tax	(118.53)	(59.02)
Prior Period Expenses	—	—
	(118.53)	(59.02)
Balance brought forward	(247.32)	(188.30)
Balance carried to Balance sheet	(365.85)	(247.32)
Earnings per share	(0.47)	(0.02)

FINANCIAL HIGHLIGHTS:

OPERATIONS:

During the year, due to general economic slow down world over and bearish position in the real estate division, the total income has been decreased and stood at Rs.2.45 Lacs as compared to last year's Rs. 105.87 Lacs. Same way, due to increase in Administrative, Operation and General Expenses the Company has incurred Net loss after tax of Rs. 118.53 Lacs as compared to net loss of Rs.59.02 Lacs of the last year.

DIVIDEND:

Your Directors do not recommended any dividend for the year, due to loss incurred for the year.

FUTURE PROSPECTS:

The Company has Expertise in Civil, Construction, Structural Work, etc. of various types of commercial, residential and infrastructure projects.

The Company has planned to build Township around Ahmedabad. Major thrust on infrastructure development supported by regulatory reforms by the government will also provide considerable opportunities to your Company for achieving business growth in coming years.

ENERGY CONSERVATION:

(Information under section 217(1)(e) of the Companies Act, 1956.)

The company has no Manufacturing activities. Hence no information is to submit in respect of conservation and absorption of technology

FOREIGN EXCHANGE EARNINGS & OUTFLOW:

There is no foreign exchange earnings and outflow of the company (last year also Nil)

DIRECTORS:

In accordance with the provisions of the Articles of Association and of the Companies Act 1956, Mr. Alok Vaidya and Mr. Nirav D. Desai, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The brief particulars of all directors, for which approval of members for their appointment or re-appointment are sought, have been provided in the Notice of Annual General Meeting pursuant to Clause 49 of the Listing Agreement relating to Corporate Governance.

PUBLIC DEPOSITS:

During the period under review, the Company has accepted deposits from Public within the prescribed limits under the Act. As on March 31, 2012, deposits from Public stood at Rs. 102.49 Lacs. All the Deposits were paid in time and there were no deposits, which were unclaimed or claimed and remained unpaid by the Company as on March 31, 2012.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance and certificate obtained from practicing Chartered Accountant confirming its compliance, is provided separately and forming part of this Report. The Board of Directors supports the basic principles of corporate governance. In addition to this, the board lays strong emphasis on transparency, accountability and integrity.

Report on Management Discussion and Analysis is provided in separate section and forming part of this report.

FORMATION OF VARIOUS COMMITTEES:

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed which forms part of this report.

CONSOLIDATION OF SHARES:

With a View to Give a better Picture of earning per Share to the equity share holders of the Company, Financial Institutions and Institutional Investors, your Company has Consolidated equity Shares from 10 (Ten) Equity Shares of the Company of Re. 1/- (Rupee One) each to 1 (One) Equity Share of Rs.10/- (Rupees Ten) each. Necessary Listing of the new Shares was also took place during the year.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A):

The provisions of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1988 as amended are not applicable to the company, as there are no employees whose remuneration is in excess of the limits prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956 I would like to state the following:

In the preparation of the Annual Accounts, the applicable accounting standards have been followed.

The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year ended on 31st March. 2012.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors have prepared the attached statements of accounts for the year ended 31st March, 2012 on a going concern basis.

AUDITORS & AUDITORS REPORT:

M/s. R. Choudhary & Associates; Chartered Accountants, retire at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

Notes forming part of the accounts are self-explanatory and therefore, do not require any further comments.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the Bankers, vendors, customers, advisors, the general public and for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

**By Order of the Board
For RADHE DEVELOPERS (INDIA) LIMITED**

Date : 30th August, 2012

Place : Ahmedabad

**Sd/-
PRAFUL C. PATEL
CHAIRMAN**

REPORT ON CORPORATE GOVERNANCE:

The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for Listed Companies vide Clause 49 in the listing agreement with the Stock Exchanges.

Corporate Governance is Corporate discipline extended transparency, integrity and accountability towards all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Radhe Developers (India) Limited, has always been committed to the principal of sound Corporate Governance to promote the effective functioning of the Board and its Committee & to assist it in the exercise of its responsibility. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency accountability & responsibility in all our dealings with our employees, shareholders, consumers & the community at large. Apart from compliance with the statutory provisions of Company Law, allied acts & Listing Agreements, our disclosure seeks to attend best practice in corporate governance. We believe that sound corporate governance is critical to enhance & retain stakeholders trust.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensure that the Company's management and employees operate with highest degree of ethical standard. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation & integrity.

BOARD OF DIRECTORS:

The Company's Board comprises of 5 Directors with a mix of executive/non-executive and promoter/independent directors. Out of total Board members, Chairman is Non-Executive Promoter Director, Managing Director is Executive Promoter Director and other 3 are Non-Executive Independent Directors. The composition of Board complies with the requirements of the Corporate Governance code with more than 50% of the directors being non-executive Independent directors.

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, Board of Directors met 6 times, viz 29th April, 2011, 10th August, 2011, 12th November, 2011, 24th November, 2011, 30th December, 2011, & 13th February, 2011 and the 17th Annual General Meeting was held on 29th September, 2011. The gap between any two meetings did not exceed four months.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of other directorship, chairmanship/membership of other companies.

Name of the Director & Designation & Age	Category & Nature of employment	Date of Appointment	No. of other Directorship Held in public companies in India	No. of other Board committees of which Member(M)/Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company As on 31-3-2012)
Mr. Praful bhai C. Patel Chairman 73 Years	Non Executive Non -Independent Director	17/02/1995	1	0	6	Yes	51000 (0.02%)
Mr. Ashish Patel Managing Director 41 Years	Executive Non Independent Director- Contractual Employment	17/02/1995	1	0	6	Yes	1192452 (4.74%)
Mr. Alok Vaidya Director 56 Years	Non Executive Independent Director	14/03/2005	0	0	6	Yes	---
*Mr. Prakash Shah Director 58 Years	Non Executive Independent Director	31/07/2006	0	0	6	Yes	---
Mr. Nirav Desai Director 42 Years	Non Executive Independent Director	15/03/2005	0	0	6	Yes	---

* Resigned w.e.f. 14-8-2012

Notes:

- (1) This number excludes the directorships/committee memberships held in private companies and also of the Company. Committees include Audit Committee and Shareholders' Grievance Committee as per Clause 49 of The Listing Agreement.
- (2) As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies & membership of board committees (audit/remuneration/investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship, except Mr. Praful C. Patel, who is relative of Managing Director of the Company. Non-executive Directors have no transaction with the company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING :

Name of Director	Mr. Alok Vaidya	Mr. Nirav Desai
Date of Birth	15.10.1955	28.02.1970
Date of appointment	14.03.2005	15.03.2005
Qualifications	B.Com	B.E. (Civil)
Expertise in specific functional areas	Finance, Accountancy and Administration	Project Execution and General Management.
List of Co. in which	1. Prakash Residential Complex Private Limited. 2. Dwarkesh Realty Private Limited. 3. Shree Dwarkesh Developers Private Limited.	NIL
Chairman/ Member of the Committees of the Board of Directors of the Co.	One – Member (Shareholder Grievance Committee) One - Member (Audit Committee)	One – Chairman (Audit Committee)
Chairman/ Member of the committees of Directors of other Co.	None	None

CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2012. A declaration to this effect duly signed by Managing Director & CEO of the Company is attached herewith and forms part of Corporate Governance Report.

AUDIT COMMITTEE:

The Audit Committee comprises of 3 members, Mr. Nirav Desai as the Chairman of the Committee & Mr. Alok Vaidya and Mr. Prakash Shah as Members. All members are Non-Executive Independent Directors.

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956. Mr. Mehul Vyas (Company Secretary) has acted as the Secretary of the Audit Committee. Statutory Auditors are invited as and when required.

During the year under review, 4 meeting were held on 29th April, 2011, 10th August, 2011, 12th November, 2011 and 13th February, 2012. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 29th September, 2011. The Audit Committee at its meeting held on 29th April, 2011, 10th August, 2011, 12th November, 2011 and

13th February, 2012 reviewed the unaudited financial results for the quarter ended on March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011. In the meeting held on 10th August, 2011, the committee has also reviewed the Audited Balance Sheet and Profit and Loss Account together with draft Auditor's Report for the Financial Year 2010-11 and recommended to be placed before the Board for their approval.

Details of attendance of members of the Audit Committee are as under

Name	Designation	Attendance
Mr. Nirav Desai	Chairman	4
Mr. Alok Vaidya	Member	4
Mr. Prakash Shah	Member	4

Broad Terms of Reference

The broad terms of reference of the Committee as approved by the Board includes overseeing of the Company's financial reporting process, the appointment of statutory auditors and internal auditors, reviewing the quarterly and annual financial statements before submission to the Board for approval, compliance with listing and other legal requirements relating to financial statements, reviewing adequacy of the internal Control and internal audit function, etc.

In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II)(E) of the Listing Agreement.

SHAREHOLDERS' GRIEVANCE COMMITTEE :

The Shareholders Grievance Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Shareholder Grievance Committee comprises of 3 members, Mr. Alok Vaidya as the Chairman of the Committee & Mr. Praful Patel and Mr. Ashish Patel as the Members. The Chairman is Non-Executive Independent Director, while members are Non-Independent Directors.

During the year, 4 meetings were held on 29th April, 2011, 10th August, 2011, 12th November, 2011 and 13th February, 2012. The Company had received One complaint (towards Non-receipt of Duplicate Share Certificates, Non - receipt of Split Certificates, Pending Demat request etc.) from the Shareholders and the same has been resolved and no complaint was pending as on 31st March, 2012.

Mr. Mehul Vyas, Company Secretary is the Compliance Officer.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee met 11 times during the year. The Company has no transfers pending at the close of the financial year.

REMUNERATION COMMITTEE

The Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non- executive directors. The Remuneration Committee comprises of 3 members, Mr. Nirav Desai as the Chairman of the Committee & Mr. Alok Vaidya and Mr. Prakash Shah as the Members. All members are Non-Executive Independent Directors.

The remuneration committee of the Company reviews the remuneration of Managing/Executive Directors. The remuneration of Managing Director is approved by the Remuneration Committee based on criteria such as industries benchmark, Company's performance, and industry performance/track record of the Managing Personnel of the Company. Such remuneration decided by the Remuneration committee with consultation of the board as per the current financial position and soundness of the Company.

The Company has paid remuneration to its Managing Director by way of Salary, perquisites and allowances (Rs. 33,00,000/-), as per the approval given by the members in general meeting. Non- executive Directors have no transaction with the Company. The Company does not pay any sitting fees to any Director, for attending Board Meetings. The Company does not pay any severance fees.

SUBSIDIARY COMPANY :

The Company does not have any subsidiary Company.

OTHER COMPLIANCES :

The Company has no materially significant related party transactions with its promoters, the directors or the management or relatives etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Notes on Accounts of the balance sheet of the Company.

There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

The Company has already appointed Mr. Ashish Patel, as CEO & Managing Director. Certification from him was placed as a part of good Corporate Governance practice in the Annual Accounts of FY 2011-12.

GENERAL BODY MEETINGS :

Details of the last three Annual General Meetings are as under :

AGM Date	Time	Venue	No. of special Resolutions passed
15 th AGM 29 th September, 2009	09.00 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	0
16 th AGM 27 th August, 2010	09.00 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	3
17 th AGM 29 th September, 2011	09.30 a.m.	Regd. Office : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009	1

At the AGM held on 27th August, 2010, 3 (three) special resolutions were passed viz. Reduction of capital u/s Sec.100 of the Act, Adoption of new set of Articles of Association of the Company and revision in remuneration terms of. Mr. Ashish Patel, Managing Director of the Company. In AGM held on 29th September, 2011, 1(one) special resolution was passed to re-Appoint Mr. Ashish Patel as Managing Director of the Company, with the revision in remuneration terms.

During last three years, two Extra Ordinary General Meeting was held on 10th July,2009, in which 2 (two) special resolutions were passed viz. Sub-division of Shares from Rs.10/- per share to Rs.1/- per share and Alteration in the Capital Clause of Memorandum and Articles of Association of the Company and 27th December, 2011, in which 1 (one) special resolution was passed for Consolidation of Shares from Rs.1/- per share to Rs.10/- per share and alteration in the Clause V of the Memorandum of Association of the Company.

All the special resolutions indicated above were passed by show of hands.

POSTAL BALLOT :

The Company has not passed any resolution through postal ballot during the year under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

CEO CERTIFICATION :

The Company is duly placing a certificate to the Board from the CEO & Managing Director in accordance with the provisions of Clause 49(V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO & Managing Director in respect of the financial year ended 31st March, 2012 has been placed before the Board and given elsewhere in this Annual Report.

MEANS OF COMMUNICATION :

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in any two newspapers namely, in Chankya ni Pothi (English) and The News Line (Gujarati).

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

SHAREHOLDERS' INFORMATION

REGISTERED OFFICE : 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009

DATE, TIME, VENUE OF ANNUAL GENERAL MEETING

The 18th Annual General Meeting of the members of the company is scheduled to be held on Saturday, 29th September, 2012 at 9.30 A.M. at its Registered Office of the company at 1st Floor, Chunibhai Chambers, B/h City Gold Cinema, Ashram Road, Ahmedabad - 380 009. All the members are invited to attend the meeting.

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting.

FINANCIAL CALENDAR

- Financial year 2011-12 (April 1, 2011 to March 31, 2012)
Results were announced on
 - 10th August, 2011 - first quarter
 - 12th November, 2011 - half year
 - 13th February, 2012 - third quarter
 - 5th May, 2012 - fourth quarter and annual (Unaudited)
- Financial year 2012-13 (April 1, 2012 to March 31, 2013)
Results will be announced on
 - Second week of August 2012 - first quarter
 - Last week of October 2012 - half year
 - Last week of January 2013 - third quarter
 - Last week of May 2013 - fourth quarter and annual (audited)

Book closure: Saturday, 22nd September, 2012 to Saturday, 29th September, 2012 (both days inclusive)

Annual General Meeting: Saturday, the 29th September, 2012 at 9.30 A.M.

Details of Shares

Types of shares : Equity Shares
No. of paid up shares : 2,51,79,900
Market lot of shares : 1 share

STOCK CODE

Name of Stock Exchange **Code no.**
Mumbai Stock Exchange Ltd. 531273

LISTING

The Company's shares are listed and traded on the Stock Exchanges at Mumbai. The Company has paid listing fees to Mumbai Stock Exchange for financial year 2012-2013.

STOCK DATA : Monthly share price data on BSE for the financial year 2011-12 is as under :

Month	High Rs.	Low Rs.	Average Rs.	Volume(No. of shares)
Apr-11	1.17	0.89	1.03	2917102
May-11	1.00	0.79	0.90	2158250
Jun-11	0.93	0.75	0.84	4113917
Jul-11	0.90	0.76	0.83	3354399
Aug-11	0.80	0.57	0.69	4719678
Sep-11	0.89	0.62	0.76	4988474
Oct-11	1.32	0.77	1.05	9868358
Nov-11	1.81	1.06	1.44	13319498
Dec-11	1.50	1.11	1.31	2923091
Jan-12	1.48	1.10	1.29	1965273
Feb-12	1.43	1.21	1.32	1090178
Mar-12	14.49	9.30	11.90	684990

Note : In the month of March,2012, face value of share was Rs.10/- per share and for all other months, it was Rs. 1/- per share.

CONSOLIDATION OF SHARES:

With a View to Give a better Picture of earning per Share to the equity share holders of the Company, Financial Institutions and Institutional Investors, your Company has Consolidated equity Shares from 10 (Ten) Equity Shares of the Company of Re. 1/- (Rupee One) each to 1 (One) Equity Share of Rs.10/- (Rupees Ten) each. Necessary Listing of the new Shares was also took place during the year.

SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

The Company's shares are compulsorily traded in dematerialized mode. As on 31st March 2012, 96.94% shares were held in dematerialized form and balance 3.06% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialized the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is **INE986B01036**

Distribution of Shareholding (as on March 31, 2012)

a. On the basis of Shares held

No. of Equity Shares Held Range	No. of Share Holders	Percentage to total Share Holders	Number of Shares Held	Percentage to Total Shares Held
Up to 500	22000	84.80	3055437	12.13
501 – 1000	1924	7.41	1533613	6.09
1001 - 2000	1009	3.89	1513514	6.01
2001 - 3000	365	1.41	910954	3.62
3001 - 4000	141	0.54	502334	2.00
4001 - 5000	130	0.50	621321	2.47
5001 - 10000	204	0.79	1530702	6.08
Above 10000	171	0.66	15512025	61.60
TOTAL	25944	100.00	25179900	100.00

b. On the basis of Category

Sr.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	6	0.02	6575980	26.12
B	Non Promoter Holding				
	Resident Individual (incl. HUF)	25177	97.05	16521124	65.61
	Non Resident Individual	374	1.44	603849	2.40
	Mutual Fund, Nationalized Bank etc.	9	0.03	59100	0.23
	Domestic Companies	377	1.46	1419747	5.64
	Any other (Trust & Foundation)	1	0.00	100	0.00
	Total:	25944	100.00	25179900	100.00

SHARE TRANSFER SYSTEM :

Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent M/s. MCS Limited. The Share Transfer Committee constituted for transfer / transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in fortnight subject to transfer instrument being valid and complete in all respects.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement with Stock Exchange. The Company has also carried out quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31st December 2002.

PAN REQUIREMENT FOR TRANSFER OF SHARES IN PHYSICAL FORM

The Securities & Exchange Board of India (SEBI) has mandated the submission Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.

DETAILS OF DIVIDEND

The Board of Directors has not recommended any dividend due to current year's losses.

DETAILS OF UNPAID DIVIDEND

As the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and has not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

CHANGE IN SHAREHOLDERS DETAILS

In case you are holding your shares in dematerialised form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent of the company M/s. MCS Limited, as per address mentioned below.

INVESTORS COMMUNICATION

Share Transfers / Dematerialisation or other queries relating to Shares of the Company should be addressed to :

M/s. MCS Limited.

(Ahmedabad Branch)

Unit : Radhe Developers (India) Limited

101, Shatdal Complex, Opp. Bata Show Room,

Ashram Road, AHMEDABD-380009

Ph. 079 – 26582878 Fax : 079 – 26581296

e-mail:mcsahmd@gmail.com

secretarial@radheinfra.com

DECLARATION UNDER CODE OF CONDUCT

As required under Clause 49(I)(D) of the Listing Agreement, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board Members and Senior Management Personnel on an annual basis.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Mr. Ashish Patel, Chief Executive Officer & Managing Director of Radhe Developers (India) Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed the balance sheet and profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31st March, 2012 and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards , applicable laws and regulations.
2. I also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent , illegal or violate the company's code of conduct.
3. I accept the responsibilities for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee
 - a. significant change in internal control over financial reporting during the year.
 - b. significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c. instances of significant fraud of which I have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ahmedabad
30th August, 2012

Ashish Patel
Chief Executive officer &
Managing Director

Auditors Certificate on Compliance with the condition of Corporate Governance under Clause 49 of the listing agreement.

To the members of the Radhe Developers (India) Limited

We have examined the compliance of corporate governance by Radhe Developers (India) Limited for the financial year ended on 31st March, 2012 stipulated in clause 49 of the listing agreement of the said company with the stock exchange of India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, adopted by the company for ensuring the compliance of the condition of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

We state that in respect of investor grievance received during the financial year ended 31.03.2012, no investor grievances are pending against the company for a period exceeding one month as per record maintained by the company which are presented to the share holders/ investors grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 30/08/2012

For R. Choudhary & Associates,
Chartered Accountants

Sd/-
Ramchandra Choudhary
Partner
Membership No. 43979

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Board of Directors of the company during the year have explored all the possibilities to develop the business so as to get the maximum returns to its shareholders. During the year the construction industry has witnessed further fall. Further due to Global slowdown, the revenue of the company was affected. However, the demand for infrastructure is increasing day by day. With the increase in expenditure for infrastructure sector the Company is hopeful that the construction industry will be highly beneficial. However, at the same time rise in input costs, like steel, cement, labour and other charges have gone up substantially which requires more capital for the operations of the Company. The Company expects that in near future the input costs will come down and thus it will be more profitable for the company.

Human Resources:

The Company has good cordial relation with the employees of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work.

Internal Control:

The company has an adequate internal control system by which company's resources are directed, monitored, and measured. The audit committee frequently meets to review the financial performance of the company.

Cautionary Statement:

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of events.

AUDITORS' REPORT

To,
The Members of
RADHE DEVELOPERS (INDIA) LIMITED
Ahmedabad

1. We have audited the attached Balance Sheet of RADHE DEVELOPERS (INDIA) LIMITED as at 31st March 2012, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto (together read as financial statements). These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report; comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from directors as on 31st March 2012 and taken on records by the board of directors, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed as director of the company in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956; and
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - (b) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants
Sd/-
RAMCHANDRA CHOUDHARY
Partner
Membership No. 43979
Firm Reg. No. 101928W

Place: Ahmedabad
Date:30.08.2012

ANNEXURE TO THE AUDITORS REPORT
(Referred to in paragraph 3 of our Report of even date)

1. In respect of Fixed Assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Some of the fixed assets have been physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company and nature of its business. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c. The company has not disposed off substantial part of fixed assets during the year under audit and thus the going concern concept of the company has not been affected.
2. The company does not have inventories and therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. The Company has granted loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956, the year-end balances is Rs. 679.38 Lacs and the maximum amount involved during the year was Rs. 1347.10 Lacs.
 - b. The loans granted are interest free and other terms and condition of such loans are, in our opinion are prima facie not prejudicial to the interest of the Company.
 - c. The terms on which the principle and interest are repayable are not stipulated hence we are not in a position to comment on the same.
 - d. There is no amount which remains overdue amounts at the year-end.
 - e. The company has not taken loans from any related party during the year under review, the year-end balances of such loans taken aggregate of Rs. Nil and the maximum amount involved during the year was Rs. Nil
 - f. The rate of interest and other terms and condition of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - g. The terms of repayments of principal amounts and interest thereon in respect of such loans are not stipulated hence we are not in a position to comment on the same.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal controls system.
5. In respect of contracts or arrangements covered under section 301 of the Companies Act, 1956:
 - a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that needs to be entered into the register maintained under section 301 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. During the year under audit the company has accepted deposits from public, in our opinion and according to information and explanation given to us the provisions of section 58A and 58AA of the Companies Act, 1956 and other relevant provision have been complied with.

7. In our opinion, the company does not have any formal internal audit system.
8. According to the information and explanation provided to us, the company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
9. In respect of Statutory Dues:
 - a. As per records of the company, the company is normally regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, service tax and other statutory dues applicable to it.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax and other statutory dues applicable to it.

Following are the outstanding statutory dues with to income tax payable by the company

Assessment Year	Amount (Rs.)
A.Y. 2005-06	5,10,822/-
A.Y. 2006-07	3,13,533/-
A.Y. 2007-08	80,762/-

10. The company has accumulated losses at the end of the year. The company has incurred cash losses during the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. Based on our examination of documents and records and information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual benefit Fund/Societies are not applicable to the Company. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. Based on our examination of documents and records and information and explanations given to us, the company is not dealing in or trading in shares, debentures and other securities. Accordingly, provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable
15. As per the information provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the company were prima facie applied for the purpose for which loans are obtained.
17. According to the information and explanations given to us, and on an overall examinations of the balance sheet of the company, there are no funds raised that have been raised on short term basis.
18. The company has made any preferential allotment of shares to the parties and companies/firms covered in the register maintained under section 301 of the Companies Act, 1956 which in our opinion are not prima facie prejudicial to the interest of the company.
19. During the year, the company has not issued any debentures.
20. During the year, the company has not raised any money by way of public issues.
21. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year under audit.

For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 101928W

Date: 30-08-2012
 Place: Ahmedabad

RADHE DEVELOPERS (INDIA) LIMITED
1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

BALANCE SHEET
AS AT 31ST MARCH 2012

	Note No.	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	2	251,799,000.00	251,799,000.00
Reserves and Surplus	3	85,915,143.48	97,767,710.27
NON - CURRENT LIABILITIES			
Long - Term Borrowings	4	11,706,849.38	6,032,686.00
Deferred Tax Laibilites (Net)	5	370,280.82	292,652.00
Other Long - Term Liabilites	6	220,074,460.47	109,774,149.47
Long - Term Provisions	7	26,069,755.00	26,069,755.00
CURRENT LIABILITIES			
Short Term Borrowings	8	20,000,000.00	-
Trade Payables	9	6,240,020.81	326,452.33
Other Current Liabilities	10	3,834,900.61	578,802.07
Short Term Provisions	11	429,914.00	298,736.00
TOTAL		626,440,324.57	492,939,943.14
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	12		
Tengible Assets		8,855,232.05	5,197,570.66
Capital Work - in - Progress		3,937,377.25	3,937,377.25
Non - Current Investments	13	50,000.00	50,000.00
Deferred Tax Assets (Net)		-	-
Long - Term Loans and Advances	14	519,430,590.85	476,433,794.85
Other Non - Current Assets	15	205,789.00	-
CURRENT ASSETS			
Current Investments	16	701,651.80	453,758.47
Inventories	17	85,070,526.00	1,011,240.00
Trade Receivables	18	4,256,437.50	2,699,760.00
Cash and Bank Balances	19	2,691,098.12	1,810,083.24
Short - Term Loans and Advances	20	1,229,047.00	1,340,847.00
Other Current Assets	21	12,575.00	5,511.67
TOTAL		626,440,324.57	492,939,943.14

The notes are integral part of these financial statements

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-08-2012
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED
1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

Statement of Profit and Loss for the year ended 31st March, 2012

	Note No.	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
REVENUE			
Revenue from operations (Net)	22	-	10,000,000.00
Other Income	23	244,703.66	587,254.09
TOTAL INCOME		244,703.66	10,587,254.09
EXPENSES			
Development Expenses (Direct)	24	80,609,921.00	160,978.00
Purchase of Stock - in - trade			
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	25	(84,059,286.00)	-
Employees benefits expenses	26	1,734,139.00	2,206,709.00
Fianance Costs	27	1,205,726.54	451,117.32
Depreciation and Amortisation Expenses	12	982,403.61	853,444.00
Operational and Other Expenses	28	11,546,737.48	12,883,572.57
TOTAL EXPENSES		12,019,641.63	16,555,820.89
PROFIT BEFORE TAXATION		(11,774,937.97)	(5,968,566.80)
Tax Expenses			
- Current Tax Expenses		-	-
- Deferred Tax Credit		77,628.82	(66,174.00)
- Excess (Short) Provision pf Tax relating to Earlier Years		-	-
- MAT Credit Entitlements		-	-
NET PROFIT FOR THE YEAR		(11,852,566.79)	(5,902,392.80)
BASIC EARNING PER SHARE (Nominal Value of ' 10 Per Share) (Previous Year Nominal Value of ' 1/- Per Share)		(0.47)	(0.02)
DILUTED EARNING PER SHARE (Nominal Value of ' 10 Per Share) (Previous Year Nominal Value of ' 1/- Per Share)		(0.47)	(0.02)
The notes are integral part of these financial statements			

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-08-2012
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
2) SHARE CAPITAL		
3,10,00,000 Equity Shares of ₹10 each (March 31, 2011 : 31,00,00,000 Equity Shares of ₹1 each	310,000,000.00	310,000,000.00
Issued, Subscribed and Fully paid-up		
2,51,79,900 Equity Shares of ₹10 each 251,799,000.00 (March 31, 2011 : 25,17,99,000 Equity Shares of ₹1 each	251,799,000.00	
	251799000.00	251799000.00
a) During the year under consideration the face value of share has been increased From ₹1/- Per Share to ₹10 Per Share		
b) Details of Share Holding more than 5% shares in the company		
	31st March, 2012	31st March, 2011
	No of Shares	% of Holding
	No of Shares	% of Holding
Jahnvi A Patel	5338479	21.20%
Udaybhai D Bhatt	2100000	8.34%
	52411064	20.81%
	21000000	8.34%
3) RESERVES & SURPLUS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
(a) Capital Reserve	-	-
(b) Securities Premium	120,000,000.00	120,000,000.00
(c) Revaluation Reserves	-	-
(d) General Reserves		
(i) Opening Balance	2,500,000.00	2,500,000.00
(ii) (Deduction) / Additions during the year	-	-
	2,500,000.00	2,500,000.00
(e) Surplus in statement of profit and loss		
(i) Opening Balance	(24,732,289.73)	(18,829,896.93)
(ii) Add: Profit for the year	(11,852,566.79)	(5,902,392.80)
	(36,584,856.52)	(24,732,289.73)
(iii) Less: Appropriations	-	-
	(36,584,856.52)	(24,732,289.73)
	85,915,143.48	97,767,710.27
4) LONG TERM BORROWINGS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
(a) Secured Loans		
Car Loan	1,997,163.38	-
(b) Unsecured Loans		
Inter Corporate Loans	1,408,686.00	1,408,686.00
(c) Public Deposits	8,301,000.00	4,624,000.00
(Maturing after a period of One Year)		
	11,706,849.38	6,032,686.00
5) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Difference between book and tax depreciation	370,280.82	292,652.00
	370,280.82	292,652.00

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
6) OTHER LONG-TERM LIABILITIES		
(a) Booking Deposits from Members		
Ghantakarn Market Booking	21,000.00	21,000.00
Radhe Acres Members Booking	65,598,030.00	76,201,495.00
Radhe Bungalows Booking	210,000.00	210,000.00
Tirthdham Members Booking	22,690,651.00	24,583,151.00
Radhe Serene Member Booking	7,611,000.00	-
Radhe Acre Development (New) Members Collection	115,017,000.00	
(b) Trade & Other Payables	4,116,287.47	3,948,011.47
(c) Others		
Sandesh Co Op Housing Soc Ltd	4,810,492.00	4,810,492.00
	220,074,460.47	109,774,149.47
7) LONG - TERM PROVISIONS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
(a) Provision for Employee Benefits	-	-
(b) Others	26,069,755.00	26,069,755.00
	26,069,755.00	26,069,755.00
8) SHORT TERM BORROWINGS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
Unsecured		
From Others		
InterCorporate Loan	20,000,000.00	-
	20,000,000.00	-
9) TRADE PAYABLES		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
Total outstanding dues for Micro and Small Enrerpries	-	-
Total outstanding dues of creditors other than Micro and Small Enrerpries	6,240,020.81	326,452.33
	6,240,020.81	326,452.33
10) OTHER CURRENT LIABILITIES		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
Current Maturity of Long Term Debt		
Car Loan*	1,167,106.61	67,759.07
(Against Hypothication of Vehicle)		
Public Deposits	1,948,000.00	213,000.00
(Maturing withing a period of One year)		
Interest Acrued but not due for payments	535,670.00	121,327.00
Other Payables for:		
Capital Goods	-	-
Statutory Liabilities	184,124.00	176,716.00
	3,834,900.61	578,802.07

* Car Loan amount shows the Principle Payable within a period of 1 Financial Year

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
11) SHORT-TERM PROVISIONS		
Provisions for Expenses	429,914.00	298,736.00
Provision for Current Tax	-	-
Proposed Equity Dividend	-	-
Dividend Distribution Tax	-	-
	429,914.00	298,736.00
13) NON-CURRENT INVESTMENTS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
No. of Shares Face Value		
Long-Term Investments - Trade		
1) In fully paid up Equity Shares - Quoted		
5000 Equity Shares of Alps Infosys Ltd of Rs. 10		
each fully paid up	50,000.00	50,000.00
Aggregate Market Value of Quoted Investments (Not Available)	-	-
	50,000.00	50,000.00
14) LONG-TERM LOANS AND ADVANCES		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
(Unsecured, Considered Good)		
Advance Payments of Taxes	43,792,485.49	25,734,628.49
Advances for Capital Goods	1,805,924.00	1,800,000.00
Advances for Expenditures	3,827,910.05	3,686,710.05
Loans & Advances to Employees	100,800.00	86,800.00
Loans & Advances to Related Parties	68,938,279.31	24,550,149.31
Advances For Land for Projects	161,439,000.00	221,389,000.00
Advances For Schemes for Ongoing and Proposed Projects	75,507,819.00	97,997,669.00
Other Loans & Advances		
Inter Corporate Deposits	41,466,457.00	8,466,457.00
Other Parties	122,551,916.00	92,722,381.00
	519,430,590.85	476,433,794.85
15) OTHER NON-CURRENT ASSETS		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
Interest Receivables	-	-
Long Term Bank Deposits	-	-
Other Non-current Assets	-	-
Electricity Deposits	205,789.00	-
	205,789.00	-
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
16) CURRENT INVESTMENTS		
Investment in Mutual Funds	-	-
Investment in Bonds (Quoted)	-	-
Investment in Debentures & Bonds (Unquoted)		
8.28% GOI Bonds (Maturing in 2032)	201,470.00	201,470.00
8.26% GOI Bonds (Maturing in 2027)	252,288.47	252,288.47
10.25% GOI Bonds (Maturing in 2021)	247,893.33	-
	701,651.80	453,758.47

Book Value of unquoted Investments

RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

NOTE - 12 FIXED ASSETS												
SR. NO.	PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK 31-Mar-12	NET BLOCK 31-Mar-11		
			BALANCE AS ON 1-Apr-11	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-12	BALANCE AS ON 1-Apr-11	ADDITION DURING THE YEAR			DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-12
1	Air Conditioner	4.75%	1353999.00	Nil	Nil	1353999.00	694297.20	64314.95	Nil	758612.15	595386.82	659701.80
2	Office Assets	4.75%	188955.00	Nil	Nil	188955.00	143698.72	8975.36	Nil	152674.08	36280.92	45256.28
3	D.G. Set	4.75%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Aquaguard	4.75%	23350.00	Nil	Nil	23350.00	12290.26	1109.13	Nil	13399.39	9950.62	11059.74
5	Office Equipments	4.75%	104490.00	Nil	Nil	104490.00	75771.55	4963.28	Nil	80734.83	23755.18	28718.45
6	Pagers	4.75%	230280.00	Nil	Nil	230280.00	173454.60	10938.30	Nil	184392.90	45887.10	56825.40
7	Material Lift	4.75%	90415.00	Nil	Nil	90415.00	62441.42	4294.71	Nil	66736.13	23678.87	27973.58
8	Weiging Machine	4.75%	20682.87	Nil	Nil	20682.87	14210.88	982.44	Nil	15193.32	5489.55	6471.99
9	Paper Cutter	4.75%	14790.00	Nil	Nil	14790.00	10786.05	702.53	Nil	11488.58	3301.43	4003.95
10	Pump Set	4.75%	102027.00	Nil	Nil	102027.00	69961.56	4846.28	Nil	74807.84	27219.16	32065.44
11	Stabiliser	4.75%	4000.00	Nil	Nil	4000.00	3038.00	190.00	Nil	3228.00	772.00	962.00
12	Telephone System	4.75%	164829.00	Nil	Nil	164829.00	9597.00	7829.38	Nil	17426.38	147402.62	155232.00
13	Cellular Phones	4.75%	187584.00	Nil	Nil	187584.00	121282.98	8910.24	Nil	130193.22	57390.78	66301.02
14	Water Tank	4.75%	105667.75	Nil	Nil	105667.75	79132.36	5019.22	Nil	84151.58	21516.17	26535.39
15	Water Tank Trolley	4.75%	84375.00	Nil	Nil	84375.00	14451.00	4007.81	Nil	18458.81	65916.19	69924.00
16	Zerox Machine	4.75%	119240.00	Nil	Nil	119240.00	90701.80	5663.90	Nil	96365.70	22874.30	28538.20
17	Refrigrator	4.75%	6150.00	Nil	Nil	6150.00	2850.25	292.13	Nil	3142.38	3007.63	3299.75
18	Fan Account	4.75%	16305.00	Nil	Nil	16305.00	4223.79	774.49	Nil	4998.28	11306.72	12081.21
19	Attendance System	4.75%	19550.00	Nil	Nil	19550.00	1069.00	928.63	Nil	1997.63	17552.38	18481.00
20	Vending Machine	4.75%	18900.00	Nil	Nil	18900.00	1031.00	897.75	Nil	1928.75	16971.25	17869.00
21	Water Cooler	4.75%	7001.00	Nil	Nil	7001.00	377.00	332.55	Nil	709.55	6291.45	6624.00
22	Computers (NEW)	16.21%	366425.00	Nil	Nil	366425.00	67576.00	59397.49	Nil	126973.49	239451.51	298849.00
23	Computers	16.21%	524575.00	Nil	Nil	524575.00	524575.00	Nil	Nil	524575.00	Nil	Nil
24	Scooters	9.50%	24038.00	Nil	Nil	24038.00	24038.00	Nil	Nil	24038.00	Nil	Nil
25	Motor Cars - 641	9.50%	250000.00	Nil	Nil	250000.00	190898.00	23841.00	Nil	214739.00	35261.00	59102.00
26	Motor Cars - Verna	9.50%	950745.00	Nil	Nil	950745.00	263539.00	90320.78	Nil	353859.78	596885.23	687206.00
27	Mercedese	9.50%	Nil	4640065.00	Nil	4640065.00	Nil	220644.96	Nil	220644.96	4419420.04	Nil
28	Honda City - 5545 (NEW)	9.50%	1064877.00	Nil	Nil	1064877.00	116506.00	101163.32	Nil	217669.32	847207.69	948371.00
29	Toyota Car - 5545	9.50%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30	Furniture and Fixtures - Swagat	6.33%	4135452.15	Nil	Nil	4135452.15	3939887.22	195564.93	Nil	4135452.15	Nil	195564.93
31	Chairs	4.75%	92173.00	Nil	Nil	92173.00	4306.00	4378.22	Nil	8684.22	83488.78	87867.00
32	Furniture and Fixtures - C.C.	6.33%	2387359.11	Nil	Nil	2387359.11	744672.58	151119.83	Nil	895792.41	1491566.70	1642686.53
	TOTAL		12658234.88	4640065.00	Nil	17298299.88	7460664.22	982403.58	Nil	8443067.80	8855232.05	5197570.66
33	Work in Progress		3937377.25	Nil	Nil	3937377.25	Nil	Nil	Nil	Nil	3937377.25	
	TOTAL		16595612.13	4640065.00	Nil	21235677.13	7460664.22	982403.58	Nil	8443067.80	12792609.30	
	Previous Year		17483657.13	377746.00	1265791.00	13826302.88	7132696.15	853444.00	525475.93	7460664.22	9134947.91	

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
17) INVENTORIES		
Raw Materials	-	-
Stock in process	-	-
Radhe Acre (New) - WIP	73,281,912.00	
Radhe Serene - WIP	11,788,614.00	
Moti Bhoyan Project - WIP	-	1,011,240.00
Finished Goods	-	-
Stores, Spares and Packing Material	-	-
	85,070,526.00	1,011,240.00
18) TRADE RECEIVABLES		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Over Six Months from the date they were due for payment		
Considered Good	4,256,437.50	2,699,760.00
Considered Doubtful	-	-
Others		
Considered Good	-	-
Considered Doubtful	-	-
	4,256,437.50	2,699,760.00
19) CASH AND BANK BALANCES		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Cash and Cash Equivalants		
Cash on Hand	2,372,185.05	1,032,150.05
Cheques on Hand	-	-
Bank Balances		
In Current Accounts	318,913.07	777,933.19
In Deposit Account Maturing within 3 Months	-	-
	2,691,098.12	1,810,083.24
20) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Loans & Advances to Employees	-	-
Advances for Expenses	48,109.00	159,909.00
TDS Receivables	1,180,938.00	1,180,938.00
Advances to Suppliers		
Other Loans and Advances		
	1,229,047.00	1,340,847.00
21) OTHER CURRENT ASSETS		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Interest Receivables	12,575.00	5,511.67
Others	-	-
	12,575.00	5,511.67

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
22) REVENUES FROM OPERATIONS		
Construction Revenue	-	-
Other Operating Revenue		
Others (Commission Income)	-	10,000,000.00
	-	10,000,000.00
23) OTHER INCOME		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Interest Income		
On Loans and Advances Given	-	209,856.00
On Bank Fixed Deposits	-	-
On Investments	65,798.33	32,396.67
Rent Received	72,000.00	210,000.00
Profit on Sale of Investments	-	-
Profit on Sale of Assets	101,000.00	135,000.00
Miscellaneous Income	5,905.33	1.42
	244,703.66	587,254.09
24) Cost of Material Consumed		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Development Expenses		
Radhe Acre Land (New)	63,613,200.00	-
Material Purchases	3,916,508.00	17,997.00
Labour Charges	7,976,260.00	109,527.00
Carting Expenses	741,330.00	-
Site Expenses	4,362,623.00	33,454.00
Total	80,609,921.00	160,978.00
25) CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Closing Stock		
Finished Goods	-	-
Stock-in-process	85,070,526.00	1,011,240.00
	85,070,526.00	1,011,240.00
Less: Opening Stock		
Finished Goods	-	-
Stock-in-process	1,011,240.00	1,011,240.00
	1,011,240.00	1,011,240.00
Increase/Decrease in Stock	84,059,286.00	-
26) EMPLOYEE BENEFITS EXPENSES		
	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
Salaries, Wages and Bonus	1,591,662.00	2,039,447.00
Contribution to Provident and Other Funds	142,477.00	167,262.00
Workers and Staff Welfare Expenses	-	-
	1,734,139.00	2,206,709.00

RADHE DEVELOPERS (INDIA) LIMITED

Notes forming Part of Balance Sheets

	31st March, 2012 Amount ₹	31st March, 2011 Amount ₹
27) FINANCE COST		
Interest Expenses	1,150,743.92	438,606.87
Bank & Other Financial Charges	54,982.62	12,510.45
	1,205,726.54	451,117.32
28) OPERATION AND OTHER EXPENSES		
	31st March, 2012	31st March, 2011
	Amount ₹	Amount ₹
Repairs & Maintenance		
To Plant & Machineris & Others	83,074.00	69,178.00
Rent		
Rates & Taxes	1,993,736.00	695,996.00
Insurance	32,537.00	36,285.00
Advertisement Expenses	253,320.00	161,083.00
Directors Remuneration	3,300,000.00	2,400,000.00
Commission	166,701.00	89,855.00
Electricity Expenses	281,597.00	267,521.00
Listing, Delisting and Custodial Expenses	289,966.00	277,839.00
Office Expenses	48,326.00	75,633.50
Telephone & Mobile Expenses	63,567.00	101,889.00
Conveyance Expenses	38,488.00	30,570.00
Stationery & Printing Expenses	332,597.00	171,002.00
Legal Fees & Penalties	27,660.00	20,250.00
Professional Fees	1,617,090.00	7,721,513.00
Tours & Travelling Expenses	1,561,094.00	-
Security Contract Exps	399,233.00	433,150.00
Share Consolidation Charges	539,583.48	-
Donation Expenses	135,000.00	-
Postage & Telegram Expenses	344,434.00	180,138.00
Payment to Auditotrs		
For Statutory Audit	15,000.00	15,000.00
For Tax Audit	10,000.00	10,000.00
For Other Services	-	-
Reimbursement of Expene	12,815.00	15,865.00
Loss on Sale of Fixed Assets	-	110,315.07
Miscellaneous Expenses	919.00	490.00
	11,546,737.48	12,883,572.57

RADHE DEVELOPERS (INDIA) LIMITED

1ST FLOOR, CHUNIBHAI CHAMBERS, ASHRAM ROAD, AHMEDABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012

SR. NO.	PARTICULARS	AMOUNT (RS.) 2011-2012	AMOUNT (RS.) 2010-2011
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before taxes and extra ordinary items	(11852566.79)	(5902392.80)
	Adjustments For:		
	Depreciation	982403.61	853444.00
	Deferred Tax Liability	77628.82	(66174.00)
	Profit on Sale of Fixed Assets	101000.00	(135000.00)
	Loss on Sale of Fixed Assets	Nil	110315.00
	Operating Profit before working capital changes	(10691534.36)	(5139807.80)
	Adjustments For:		
	Increase/Decrease in Inventory	(84059286.00)	Nil
	Increase/Decrease in Trade and other Receivables	(1556677.50)	(2057965.00)
	Increase/Decrease in Loans and Advances	(24827138.93)	8969039.00
	Increase / Decrease in other Current Assets	(212852.33)	Nil
	Increase/Decrease in Other Current Liabilities	3387276.54	Nil
	Increase/Decrease in Trade Payables	5913568.48	(6815838.95)
	Direct Taxes Paid / Refund	(101355109.74) (18057857.00)	95235.05 (1005986.00)
	(130104501.10)	(6050558.75)	
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase) / Sale of Investments	(247893.33)	(257800.14)
	(Purchase) / Sale of Fixed Assets	(4741065.00)	387254.00
		(4988958.33)	129453.86
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	Proceed from Warrents application money	Nil	Nil
	Decrease in Term Borrowings	0	(551351.73)
	Increase in Term Borrowing	135974474.38	3097084.00
		135974474.38	2545732.27
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	881014.95	(3375372.62)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1810083.17	5185455.79	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2691098.12	1810083.17	

As per our report of even date
For, R. CHOUDHARY & ASSOCIATES
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-08-2012
Place: Ahmedabad

For, RADHE DEVELOPERS (INDIA) LTD

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

Reg.Off: 1st Floor, Chunibhai Chambers, B/h. City Gold Cinema, Ashram Road, Ahmedabad.

Note – 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY:

BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles and accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the companies act –1956.

All the assets and liabilities have been classified as current or non current as per Company's normal operating cycle and other criteria set out in the Revised Schedule – VI to the Companies Act, 1956. Based on the nature of project and the time between the acquisition of assets for development and their realization in cash and cash equivalent. The company has ascertained its operating cycle as 12 months for the purpose of current – no current classification of assets and liabilities.

1 SYSTEM OF ACCOUNTING

- i) The company follows the mercantile system of accounting and recognizes its income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power on money.
- iii) Estimates and Assumptions used in the preparation of the Financial Statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which may differ from actual results at a subsequent date.

2 REVENUE RECOGNITION:

Revenue from property development activity is not recognized based on percentage of completion method, determine by applying the cost plus contracts in which contractor is reimbursed for allowable or defined cost plus percentage of these cost or a fixed fee. The development work done on behalf of the owner is directly debited to the owner and development charges are credited as contract receipts to profit and loss account. No charges are receivable during the year in respect of assignment where no work has been done during the year.

3 FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation is provided under Straight Line Method and at the rates specified in Schedule IVX of the Companies Act-1956.

4 INVESTMENTS:

Investments are stated at cost.

5 TAX ON INCOME:

Current tax is the amount of tax payable on the taxable for the year as determined in accordance with the provision of income tax act 1961. Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward of losses are recognized if, in the opinion of the management, there is virtual certainty that there will be sufficient future income available to realize such losses.

6 DEFERRED REVENUE EXPENDITURE:

Preliminary and public issue expenses are amortized over a period of ten year.

7 INVENTORY VALUATION:

The Valuation of Work in Progress of various projects has been determined based on the Cost Incurred till the balance sheet date.

8 BORROWING COST:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

Note 29: NOTES TO ACCOUNTS:

- 1 Previous years figures have been regrouped and rearranged wherever required necessary.
- 2 The debit and credit balance shown in the balance sheet are subject to the confirmation by the parties concerned.
- 3 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.
- 4 Remuneration to Directors:

Previous Year	Rs. 24,00,000/-
Current Year	Rs. 33,00,000/-
- 5 Information pursuant to paragraph 3, 4 and 4 D of Part II of Schedule VI to the Companies Act, 1956 does not apply to the company hence not furnished.
- 6 The company carries investments at cost. According to the management, investments in shares are long term in nature and provisions for diminution in the value of investments is not made as such diminution are temporary.
- 7 There is no foreign exchange earnings and foreign exchange outgo during the year.

1 Earning per Share:

Particular	Unit	31-03-12	31-03-11
Numerator used for calculating Basic and Diluted Earning per Share (Profit after Tax)	₹	(11852566.79)	(5902392.80)
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	2,51,79,900	25,17,99,000
Nominal Value of Share	₹	10/-	1/-
Basic Earning per Share	₹	(0.47)	(0.02)
Basic Earning per Share on face value of ' 10/- each (on 31.03.2011 Face Value ₹ 1/-)	₹	NA	NA
Weighted Average No of Shares for Diluted Earning per Share	No of Shares	2,51,79,900	25,17,99,000
Diluted Earning per Share	₹	(0.47)	(0.02)
Diluted Earning per Share on face value of ' 10/- each (on 31.03.2011 Face Value ₹ 1/-)	₹	NA	NA

9. Information relating to Deferred Tax:

Particulars	31-03-12	31-03-11
Deferred Tax Assets arising out of timing difference relating to:		
	0.00	66174.00
Total Deferred Tax Assets	0.00	(66174.00)
Deferred Tax Liability arising out of timing difference relating to:		
- Difference of Depreciation as per Tax Provisions and Company Law	2,53,688.95	Nil
Total Deferred Tax Liability	77,628.82	Nil
Net Deferred Tax Liability/Assets	77,628.82	(66174.00)

10. Related Party Disclosures:

A List of Related Party and Relationships

Sr. No.	Party
A	Key Management Personnel Mr. Ashish P. Patel
B	Associates Firms/Companies Pratigna Properties Pvt. Ltd. Shantinagar Shilla Co. Op. Housing Society Ltd. Radhe Infra. And Projects Pvt. Ltd.

B Transaction with Related Party

Transaction	Key Management Personnel	Relatives of Key Management Personnel	Associates Firms/ Companies	Closing Balance at the End of Year
Loans and Advances				
Pratigna Prop. Pvt. Ltd. – Adv Given during the year	—	—	13,17,60,000.00	6,79,38,279.31 (as on 31.03.12)
	(—)	(—)	(5,49,60,000.00)	
Pratigna Prop. Pvt. Ltd. – Adv Repaid during the year	—	—	8,68,03,000.00	2,29,81,279.31 (as on 31.03.11)
	(—)	(—)	(6,28,90,000.00)	
Radhe Infra. And Projects (India) Ltd. Adv given during the year	—	—	29,50,000.00	10,00,000.00 (as on 31.03.12)
	(—)	(—)	(76,59,856.00)	
Radhe Infra. And Projects (India) Ltd. Adv Repaid during the year	—	—	35,18,870.00	15,68,870.00 (as on 31.03.11)
	(—)	(—)	(60,90,986.00)	
Unsecured Loans(Net of Taken and Repaid)				
Mr. Ashish P. Patel Amount Repaid during the year	—	—	—	
	(—)	(—)	(—)	
Mr. Prafulbhai C. Patel Amount Repaid during the year	—	—	—	
	(—)	(—)	(—)	

11. Estimated amount of capital contract remaining to be executed on capital account Rs. Nil (Previous Year Rs. NIL)

12. Contingent Liability not provided for:

Sr. No.	Nature of Dues	2011-2012 (Rs. In Lacs)	2010-2011 (Rs. In Lacs)
1	Income Tax Penalty	15.78	NIL

Signature to Note 1 to 29

As per our report of even date
For, **R. CHOUDHARY & ASSOCIATES**
Chartered Accountants

Sd/-
RAMCHANDRA CHOUDHARY
Partner
Mem. No. 43979
Firm Regn. No. 101928W
Date : 30-08-2012
Place: Ahmedabad

For, **RADHE DEVELOPERS (INDIA) LTD**

Sd/-
MR. ASHISH PATEL
Managing Director

Sd/-
MR. PRAFUL PATEL
Chairman

Mehul Vyas
Company Secretary

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office : 1st Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road,
Ahmedabad – 380 009

ATTENDANCE SLIP

Registered Folio No. _____

(Please write your name in BLOCK – letters)

Client ID No. _____

Shares Held _____

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company at 1st Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 on Saturday, September, 29, 2012 at 09.30 A.M.

Member's/Proxy's Signature
(To be signed at the time of
Handing over this slip)

NOTE:

Please carry with you this attendance slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

RADHE DEVELOPERS (INDIA) LIMITED

Regd. Office: 1st Floor, "Chunibhai Chambers", B/h. City Gold Cinema, Ashram Road,
Ahmedabad – 380 009

FORM OF PROXY

Registered Folio No. _____

Client ID No. _____

Shares Held _____

I/We _____ of _____ being member/
members of the above named Company (RADHE DEVELOPERS (INDIA) LIMITED) hereby appoint
_____ of _____ or failing him/ her _____
of _____ as my/ our Proxy to vote for me/ us and on my/ our behalf at the
18th ANNUAL GENERAL MEETING of the Company to be held on Saturday, September,
29, 2012 at 09.30 A.M.

Signed _____ day of _____ 2012.

Signed by the said _____

Affix
Rs.1/-
Revenue
Stamp

NOTE:

The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

BOOK - POST

If Undelivered Please Return to

RADHE DEVELOPERS (INDIA) LIMITED

**1ST Floor, Chunibhai Chambers, Ashram Road,
Ahmedabad-380009**